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**SHEENA CONOLLY SOTHEBY'S INTERNATIONAL REALTY
OPENS ON THE CAYMAN ISLANDS**

Luxury Real Estate Firm Specializes in Homes and Residences Sought by International Clientele

PARSIPPANY, N.J., and GRAND CAYMAN, THE CAYMAN ISLANDS (Mar. 22, 2006) –

Sotheby's International Realty Affiliates, Inc. today announced that clients of its luxury real estate network now have access to exclusive Sotheby's International Realty® services on The Cayman Islands. Sheena Conolly Real Estate has become Sheena Conolly Sotheby's International Realty and holds the unique distinction of being the only firm located on the Cayman Islands that can market and advertise properties with the Sotheby's International Realty® network.

“We are truly honored that this extraordinary Cayman Islands firm is part of our global luxury network,” said Michael R. Good, president & CEO of Sotheby's International Realty Affiliates, Inc. “Our sothebysrealty.com global Web site and luxury real estate network will help market the firm's beautiful Cayman Island properties to clientele who value such unique and distinct homes. We are very proud to expand our global network to The Cayman Islands with such a fine firm.”

Sheena Conolly Sotheby's International Realty, which is owned by Burns and Sheena Conolly, was awarded in January the master franchise rights to the Sotheby's International Realty® brand for The Cayman Islands. The firm now has access to exclusive Sotheby's International Realty® services such as international advertising and marketing products, global exposure on sothebysrealty.com, worldwide networking, agent recruitment and training programs, and a host of other business and development tools.

“We affiliated with this luxury network because our specialties in waterfront areas and private communities are a perfect match for Sotheby's International Realty clientele. The affiliation will help generate more exposure for our clients' listings and attract qualified buyers from around the world. We've spent the last few months integrating our firm with Sotheby's International Realty products and systems.

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We now offer these exclusive services and, combined with our sales team's expertise, are poised to provide clients an enhanced level of premium luxury real estate services."

The firm's office is located in the West Shore Plaza in Grand Cayman, and serves the entire Cayman Islands including Grand Cayman, Little Cayman and Cayman Brac. The firm specializes in exclusive homes, oceanfront condominiums and residences that offer spectacular lifestyle amenities, and boasts a highly skilled sales team highly regarded for its professionalism, client service and loyalty, and market knowledge. For additional information, please visit www.sothebysrealty.com or call (345) 943-1234.

About Sotheby's International Realty Affiliates, Inc.

Founded in 1976 to provide independent brokerages with a powerful marketing and referral program for luxury listings, the Sotheby's International Realty® network was designed to connect the finest independent real estate companies to the most prestigious clientele in the world. In February 2004, Cendant Corporation (NYSE: CD), the world's leading real estate brokerage franchisor, entered into a long-term strategic alliance with Sotheby's Holdings, Inc. (NYSE: BID; LSE: STBA). The agreement provided for the licensing of the Sotheby's International Realty® name and the development of a full franchise system by Sotheby's International Realty Affiliates, Inc., a Cendant subsidiary. The agreement also included the acquisition of the company-owned real estate brokerage offices by NRT Incorporated, a Cendant subsidiary that owns and operates those offices today as Sotheby's International Realty, Inc. Affiliations in the system are granted only to brokerages and individuals meeting strict qualifications. Sotheby's International Realty Affiliates, Inc. supports its affiliates with a host of operational, marketing, recruiting, educational and business development resources. Franchise affiliates also benefit from an association with the venerable, 260-year-old Sotheby's auction house. For more information, visit www.sothebysrealty.com.